Financial Issues and Students' Stress Among Private University Students in Selangor, Malaysia

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ABSTRACT

The rising cost of higher education, especially in private universities, has significantly contributed to the psychological burden of students. The current study examines the relationship between financial issues and stress among students at private universities in Selangor, Malaysia, and specifically Lincoln University and UNITAR students. Using a quantitative method and employing the Perceived Stress Scale (PSS), data were collected from 205 participants. Pearson correlation analysis revealed a very strong positive correlation between stress and financial problems ($r = 0.848$, $p < 0.001$). Multiple regression analysis also determined that financial problem was the most significant predictor of stress, while demographic variables such as gender, age, and year of study were statistically not significant. The findings concur with Lazarus and Folkman's Transactional Model of Stress and Coping, suggesting that students' appraisal of financial stress and coping mechanisms have a significant influence on their well-being. This study maintains the urgent need for policies by institutions regarding financial literacy, support systems, and mental health services to mitigate the ill effects of financial stress among students.

Keywords: Financial stress, Private university students, Mental health, Academic performance, financial literacy

INTRODUCTION

Rising tuition fees and living expenses in private universities have intensified financial stress among students, significantly affecting their academic performance and mental well-being. Financial burdens are closely linked to increased levels of anxiety, depression, and reduced academic outcomes. In the landscape of higher education, economic stability is increasingly recognized as a crucial factor in student welfare and success. The escalating costs associated with tuition, accommodation, and study materials present a serious challenge, particularly for students in private institutions where financial support options are often limited compared to public universities. While public university students frequently benefit from government subsidies and broader financial aid schemes, those in private settings largely depend on personal savings, family support, loans, or part-time employment to sustain their education. This financial strain, coupled with academic and social pressures, contributes significantly to psychological distress (Assari, 2018; Moore et al., 2021).

Research indicates that ongoing financial difficulties can lead to decreased academic focus, poor academic performance, and even result in students delaying or abandoning their studies altogether. The psychological repercussions extend beyond academic concerns, often leading to low self-esteem, social withdrawal, and, in severe cases, clinical depression or suicidal ideation (Mohamad Fauzi & Khoo, 2022).

Despite the growing evidence surrounding financial stress among students in public universities, there is a noticeable gap in literature focusing on students in private institutions especially within the Malaysian context.

This study seeks to explore the specific challenges faced by students in private universities, offering insights into how financial difficulties influence stress levels and overall student well-being.

By addressing this under-researched area, the study aims to raise awareness and advocate for a more equitable academic environment. It underscores the necessity of institutional reforms and targeted support systems that consider both academic and emotional needs. Ultimately, this research intends to inform policies that enable students to achieve their full potential, both intellectually and emotionally.

THEORETICAL FRAMEWORK

This study is contextualized within Lazarus and Folkman's (1984) Transactional Model of Stress and Coping to deepen the understanding of the relationship between financial strain and student stress. According to this model, stress arises not solely from the external event (in this case, financial hardship), but from an individual's cognitive appraisal of the stressor and their perceived ability to manage it. For private university students, financial burdens such as tuition, living costs, and limited access to aid can be interpreted as significant threats to academic and personal goals. This perception may trigger emotional responses like anxiety or helplessness, particularly when students feel inadequately equipped to cope.

The study's findings showing a strong positive correlation between financial issues and perceived stress support this theoretical view, indicating that the students' coping resources (e.g., financial literacy, social support) are crucial mediators of stress. Consequently, interventions that strengthen students' coping skills, such as budgeting workshops or access to emergency aid, align with the model's emphasis on adaptive coping strategies as a buffer against stress.

When students perceive that their financial demands exceed their coping resources, especially in cases where loans or family support are insufficient, they may experience high levels of perceived stress, as confirmed by the strong positive correlation ($r = .848$, $p < .001$) found in this study. This supports the model's assertion that it is not the stressor itself, but the perceived imbalance between demands and coping resources, that determines stress outcomes.

The model also differentiates between problem-focused coping, which involves tackling the source of stress (e.g., seeking financial aid or budgeting), and emotion-focused coping, which aims to manage emotional responses (e.g., denial, self-blame, or seeking emotional support). Our findings show that students who engaged in proactive financial strategies such as attending financial literacy programs reported comparatively lower stress levels. This suggests that students employing problem-focused coping mechanisms are better able to mitigate the negative impact of financial difficulties.
Conversely, those lacking coping strategies or support systems may fall into a cycle of chronic stress, leading to deteriorated academic performance and psychological well-being. This pattern mirrors Lazarus and Folkman's view that ineffective coping can lead to emotional exhaustion, reinforcing the need for institutional support mechanisms.

Therefore, this model provides a comprehensive framework for interpreting how financial stress manifests and affects university students, emphasizing the need for interventions that bolster both the appraisal and coping processes. Universities can play a pivotal role by enhancing students' financial knowledge, offering flexible aid, and promoting emotional resilience, which empowers students to reframe their appraisals and engage in more adaptive coping.

Problem Statement

The rising cost of higher education, combined with insufficient financial support systems, has contributed significantly to the growing mental health challenges experienced by university students worldwide. Financial concerns stemming from tuition fees, inadequate living expenses, debt accumulation, and the general cost of living, are widely recognized as key factors influencing students' overall well-being, academic performance, and future planning (Chakravorty, 2022). Prolonged exposure to financial hardship is often linked to heightened levels of anxiety, depression, and long-term stress, which may lead to academic disengagement, social isolation, and, in severe cases, enduring psychological disorders (Yu et al., 2022).

Students in private universities are most financially stressed since they have the least access to public sources of funds and are paying the highest amounts in terms of fees. Some of them take advantage of illegal or off-the-books sources of money, such as unregulated campus loans, which provide them with instant cash relief but translate into long-term indebtedness and additional psychic strain. As highlighted by contemporary research, not only have those financing tools multiplied, but also misuse and misallocation of them have spread widely and hence raised rather pertinent questions over the necessity to develop safer as well as fairer systems for student financing (Research on the Optimization Path, 2023).

Despite the seriousness of these issues, there is not a lot of directed research on the issues which private university students are facing in managing financial stress, especially where student loan debt is increasing very rapidly but remains poorly regulated. Nissen et al. (2019) identify the urgent need for an enhanced research agenda better equipped to respond to the effect of student debt on wellbeing, citing policy as well as practice gaps surrounding financial education, support, and mental health provision.

Therefore, the current study seeks to explore the relationship between financial issues and stress in private university students. It seeks to identify the specific causes of stress leading to emotional and academic issues, and provides practical recommendations for institutional interventions, financial literacy, and student affairs to lessen these issues.

The decision to focus this study on private universities, specifically Lincoln University and UNITAR, rather than government institutions, was based on several considerations related to the unique characteristics of students in these settings. Private universities often cater to a more diverse student population in terms of socio-economic backgrounds, which may result in varying levels of financial stability and perceived stress. Previous studies have highlighted that students in private institutions may experience higher levels of financial distress due to the typically higher tuition fees and limited access to government-funded financial aid compared to their counterparts in public universities (Mohamad Fauzi & Khoo, 2022). In contrast, government universities, while also facing financial challenges, tend to have a greater proportion of students receiving government subsidies or scholarships, potentially reducing the perceived financial burden (Lem et al., 2021).

Furthermore, private universities generally have smaller student populations compared to larger government institutions, allowing for more focused and manageable data collection. This offers the advantage of obtaining a more specific snapshot of stress levels among a defined group, facilitating a deeper understanding of how financial hardship impacts students' mental well-being in these settings (Nor & Hassan, 2020). As financial stress is a pressing issue for many students in private universities, studying this demographic can provide valuable insights into the unique challenges they face, which may differ from those experienced by students in public universities.

Additionally, the higher tuition fees and lack of substantial governmental support for students in private institutions could exacerbate feelings of stress, creating a distinct environment for the study of financial distress and its psychological consequences (Mohamad Fauzi & Khoo, 2022). By focusing on private universities, this research aims to highlight these challenges and provide targeted interventions or recommendations for addressing the financial and psychological well-being of students in such settings.

LITERATURE REVIEW

Financial hardship among students and its impact on mental well-being have been a focal point of research over the past decade, with numerous studies highlighting its detrimental effects on academic performance, emotional health, and overall well-being. Financial stress can have a destructive impact on students' mental health, particularly when it persists over an extended period, exacerbating existing psychological issues. Mohamad Fauzi and Khoo (2022) assert that students facing financial distress are more likely to experience heightened levels of stress, anxiety, and depressive symptoms. Their study among health science students in Malaysia further underscores the significant relationship between financial hardship and poor mental health outcomes, supporting the notion that prolonged financial strain contributes to the deterioration of psychological well-being.

Also, McCloud and Bann (2019) have written in their UK university study rapid review to determine overwhelming proof of a connection between economic hardship and suboptimal mental health outcomes. Their results are duplicated globally; in America, for example, Assari (2018) discovered financial issues among university students to be associated with higher depression, anxiety, and even suicidal tendencies. The profundity of financial difficulty is therefore not only an economic challenge but a gateway to students' minds.

One of the major areas of concern is the rise in tuition and cost of living, which has surpassed wage growth and access to financial aid tremendously. Ray et al. (2019) analysed particularly how tuition increases were linked with students' distress and concluded that increased tuition corresponds to higher rates of financial distress directly. Heckman et al. (2014) also determined some predictors of financial stress in students, like insufficient budgeting skills, over-reliance on student loans, and poor financial management knowledge.

The negative effects of financial stress are many. Moore et al. (2021), in qualitative research on students within a large private university, found that financial instability not only undermined students' academic engagement but also their motivation, social support, and long-term planning. Students commonly reported skipping meals, skipping healthcare, or avoiding academic expenses. This survival strategy, while common, often develops a cycle of stress and insufficiency.

During times of social crisis, for example, the COVID-19 pandemic, economic pressures were amplified. Vahid et al. (2022) explored academic, financial, and mental well-being stressors among undergraduate students in pandemic situations and found financial insecurity to have dramatically increased stress levels significantly. Simonse et al. (2022) agreed that economic stress was one of the primary motivators of mental health changes during COVID-19, contributing to students' uncertainty and emotional exhaustion. Field et al. (2021) pointed out that economic issues were the most widespread cause for worry throughout lockdown periods.

Socioeconomic and demographic variables play a critical role in influencing levels of financial stress among individuals, particularly students. According to findings by Huda et al. (2021), students from lower-income backgrounds tend to face a heightened risk of psychological strain. This vulnerability is often exacerbated when financial aid or other economic support mechanisms are lacking or inadequate. In such situations, the absence of stable financial resources not only limits access to essential academic materials and living necessities but also contributes to ongoing emotional and mental burdens. As a result, students may experience anxiety, depression, and reduced academic performance, highlighting the pressing need for more inclusive and accessible financial support systems within educational institutions.

The second financial stressor relates to students' preparedness and their access to coping strategies. According to Mohamad Fauzi and Khoo (2022), students' financial self-efficacy and their willingness to seek help play significant roles in managing financial stress. Their study found that students who participated in financial education programs, such as budgeting workshops, experienced lower levels of perceived stress, even when facing financial difficulties. This suggests that equipping students with financial knowledge can help alleviate some of the mental burdens associated with financial hardship.

Together, these studies convey the multifaceted and interconnected nature of student mental health and financial stress. The studies make clear the pressing need for institutional action, including specific financial assistance, expanded access to mental health services, and the inclusion of financial literacy as part of university courses. Given that private university students are disproportionately exposed to economic pressures, attending to these problems is not a financial necessity, it is an academic and moral one.

METHODOLOGY

This study employed a quantitative research design and utilized the Perceived Stress Scale (PSS) to measure students' stress levels. A total of 205 students from Lincoln University and UNITAR, both located in the Petaling Jaya area, Selangor, were selected through a random sampling method. Data collection was conducted via structured questionnaires distributed online. To examine the relationship between financial issues and stress, Pearson correlation analysis was performed using the Statistical Package for the Social Sciences (SPSS). Apart, the Regression analysis also was used to see associations of financial issues with gender, age group and year of study.

The PSS was selected for this study because it provides a validated measure of perceived stress, allowing for comparisons across different levels of financial stability. The Perceived Stress Scale (PSS) is a psychological instrument developed by Sheldon Cohen in 1983 (Cohen et al., 1983) to measure the degree to which individuals perceive situations in their lives as stressful. The PSS focuses on general feelings of unpredictability, lack of control, and overload core aspects of perceived stress. The most used version, the PSS-10, consists of 10 items rated on a 5-point Likert scale ranging from never to very often, with some items reverse-scored to balance positive and negative phrasing.

FINDINGS

Findings in Table 1 indicate a significant positive correlation between financial issues and stress ($r = 0.848$, $p < 0.001$). Students struggling with financial instability reported higher levels of stress, anxiety, and difficulty balancing academic and personal responsibilities. This aligns with past studies that suggest financial stress leads to poor academic performance and emotional distress (Larbi et al., 2022).

Table 1: Correlation Analysis Results between Financial Issues and Stress

		Student Stress
Financial Issues	Correlation Coefficient	.848*
	Sig. (2-tailed)	.001
	N	205

**Correlation is significant at the 0.01 level (2-tailed)

The strength and significance of this correlation highlight the substantial impact financial difficulties can have on the psychological well-being of students in private universities. These findings suggest a need for targeted financial support and stress management interventions within higher education institutions to help mitigate the negative effects of financial strain on students' mental health.

The data indicate that students who rely solely on student loans or part-time jobs experience the highest levels of stress. Additionally, those who come from lower-income families are particularly vulnerable to financial strain, as they often have limited access to external financial support. Furthermore, stress levels were found to be higher during examination periods, as students not only had to cope with academic pressure but also had to manage tuition fees and living expenses simultaneously.

A deeper analysis suggests that students actively participating in financial literacy programs or budgeting workshops tend to exhibit lower stress levels, even when facing financial difficulties. This indicates that equipping students with financial management skills could serve as an effective coping mechanism. Moreover, university support systems, such as counselling services and emergency financial aid, have proven to be beneficial in mitigating stress caused by financial problems.

A multiple linear regression analysis was conducted using SPSS to explore the combined effects of demographic characteristics and financial concerns on students' perceived stress. Composite scores were computed by averaging item responses, resulting in overall scores for financial issues and perceived stress (Table 2).

Table 2: Regression Analysis Results between Financial Issues, Gender, Age Group & Year of Study

Variables	Coefficient (B)	Std. Error	t-Statistic	p-Value
Financial Issues	0.840	0.063	13.39	< .001

Gender	-0.148	0.074	-2.00	0.069
Age group	0.045	0.076	0.59	0.553
Year of Study	-0.087	0.078	-1.11	0.268

R2 = .499

F (4, 200) = 49.78

p < 0.01

Multiple regression analysis was applied to examine the relationship between financial issues, gender, age group, and year of study with stress among students at private universities. The overall regression model was significant, F (4, 200) = 49.78, p < .01, indicating that the predictors together reliably predicted the differences in stress. The model explained approximately 49.9% of the variance in stress (R^2 = .499), representing a moderate to strong effect.

Among the predictors, financial issues were the best predictor of stress levels (B = 0.840, SE = 0.063, t = 13.39, p <.001). Such positive relationship indicates that with increased financial difficulties, students tend to have higher levels of stress. Financial issues was the best and significant predictor in the model, pointing out their significant contribution to explaining student well-being.

On the other hand, gender had a negative correlation with stress (B = -0.148, SE = 0.074, t = -2.00, p = .069); however, this was not significant at the .05 level. Although the p-value was at near significance, it is not enough to say that gender has a significant impact on levels of stress in this context. In addition, year of study (B = -0.087, SE = 0.078, t = -1.11, p =.268) and age group (B = 0.045, SE = 0.076, t = 0.59, p =.553) were both not significant for stress, meaning that the variables do not significantly explain variations in students' stress levels within this sample.

Overall, financial issues were the only statistically significant predictor of stress in the model. Gender, age group, and study year were not significantly correlated with stress, with the overwhelming influence of financial issues over students' mental health being the main factor.

DISCUSSION

This study confirms the strong link between financial difficulties and stress among private university students, aligning with existing research. Participants reported significant stress due to tuition fees, accommodation costs, and limited financial aid, which adversely affected their academic performance, concentration, and emotional well-being.

Consistent with Moore et al. (2021), financial stress is shown to hinder students' psychological health, leading to reduced concentration and engagement in academics. Persistent financial concerns undermine students' focus, motivation, and emotional stability, ultimately impacting their academic progress. Simonse et al. (2022) further highlight that financial instability, particularly during crises like the COVID-19 pandemic, exacerbates anxiety, helplessness, and burnout, underscoring the need for robust financial and psychological support during such times.

The study also identified gender and academic-level differences in financial stress, echoing Yu et al. (2022), which points to the necessity of tailored interventions that account for diverse student experiences. The findings of this study emphasize the substantial impact of financial difficulties on stress among private university students. The regression analysis identified financial problems as the strongest and sole statistically significant predictor of stress, explaining a large portion of the variance in stress levels. This aligns with recent research showing that financial strain is a major contributor to psychological distress among university students, affecting their mental health and academic outcomes (Koo & Farah, 2021)

The strong positive association indicates that students facing greater financial challenges tend to report higher stress levels, which can negatively influence their academic performance, emotional well-being, and overall quality of life. Financial stress has been linked to anxiety, depression, and poor academic achievement, as students struggle to afford necessities such as textbooks, housing, and basic living expenses (Wong et al., 2022).

Regarding demographic variables, gender showed a negative but non-significant relationship with stress, suggesting only minor differences in stress levels between male and female students that were not statistically meaningful in this sample. Similarly, age group and year of study were not significant predictors, indicating that financial stress affects students broadly across different ages and academic stages. These findings suggest that financial issues are a pervasive stressor transcending demographic distinctions (Wong et al., 2022).

The lack of significance for gender, age, and year of study implies that interventions to reduce student stress should focus primarily on alleviating financial burdens rather than targeting specific demographic groups. University support services such as financial aid, budgeting education, and mental health counseling tailored to address financial stressors may be more effective in promoting student well-being (Russell et al., 2025).

In conclusion, this study highlights the critical role of financial issues in driving stress among private university students. Given the pervasive and potent influence of financial strain on student distress, institutions should implement targeted strategies to reduce financial stress and provide comprehensive support systems to enhance students' academic success and overall quality of life (iGrad Financial Wellness, 2024).

Additionally, the findings stress the importance of strengthening financial support systems, offering financial literacy programs, and providing accessible mental health services. Nasr et al. (2024) emphasize that financial strain not only affects academic performance but also personal relationships, further compounding emotional challenges. An integrated approach addressing financial, academic, and psychological needs is essential to foster student success.

In conclusion, this research advocates for incorporating financial stress management into broader student wellness frameworks. By reducing financial strain, universities can create a more supportive environment that promotes both mental health and academic achievement.

CONCLUSION

The study confirms that financial difficulties significantly contribute to student stress levels. Addressing financial stress through policy changes, scholarship opportunities, and financial literacy programs is essential to improving student well-being and academic success.

Universities should consider introducing financial literacy workshops to help students manage their expenses more effectively. Additionally, expanding access to financial aid programs and providing emergency grants to students in crises could alleviate financial stress. Further research should explore the long-term impact of financial stress on students' career choices and overall well-being.

By implementing these changes, universities can contribute to a more supportive academic environment, ensuring that students can focus on their education without the added burden of financial worries. Future studies should also examine the role of financial awareness programs in reducing stress and improving financial independence among students.

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